

gation to pay money and conferring no other duties upon the trustee than those which are incidental to the exercise of the power of sale therein conferred, may be substituted by the recording in the mortgage records of the recording precinct in which the property is situated of a substitution executed and acknowledged by all the beneficiaries under such trust deed, or their successors in interest. The substitution must contain the date of execution of the trust deed, the name of the trustee, trustor and the beneficiary, the book and page where the trust deed is recorded, and the name of the new trustee. The substitution shall also contain an acknowledgment signed and acknowledged by the trustee named in the trust deed of a receipt of a copy thereof, or an affidavit of service of a copy thereof. From the time the substitution is filed for record, the new trustee shall succeed to

all the powers, duties, authority and title of the trustee named in the deed of trust.

Section 5. Chapter 5 of Title 22, ACLA 1949, is hereby amended by adding thereto the following new section, designated as Section 22-5-7, to read as follows:

Sec. 22-5-7. Recording of assignment of beneficial interest, or instrument subordinating or waiving priority: Effect of record. Any assignment of the beneficial interest under a deed of trust may be recorded, and from the time the same is filed for record operates as constructive notice thereof to all persons; and any instrument by which any deed of trust of real property is subordinated or waived as to priority may be recorded, and from the time the same is filed for record operates as constructive notice of the contents thereof, to all persons.

Approved March 28, 1957

CHAPTER 117

AN ACT

Relating to Prospector Assistance by the Department of Mines; providing for administration thereof by the Commissioner of Mines and authorizing an appropriation.

(S. B. 100)

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. **Authority.** The Commissioner of Mines may:

(a) Grant assistance to any prospector who, in the opinion of the Commissioner, will diligently carry

out prospecting operations in accordance with this Act and regulations made under this Section. The Commissioner may in his discretion refuse any application for such assistance.

(b) The Commissioner of Mines

may make such rules and regulations as he deems necessary for the purpose of administering this Act. The scope of the proposed program will depend on the monies appropriated.

Sec. 2. Assistance. Assistance under Section 1 may consist of furnishing the prospector with the following:

(a) Transportation to and from the area selected for prospecting, the cost of which shall not exceed two hundred dollars per season.

(b) Food, clothing, hardware, and tools necessary for the intended prospecting operation, the value of which may not exceed one hundred dollars per month or a maximum of three hundred dollars per season.

(c) Monthly servicing of the prospector by delivering supplies to him and checking his work and well-being.

Sec. 3. Distribution. The number of prospectors to whom assistance may be granted shall be apportioned as near equally as practicable among residents of the four judicial divisions if the number of applicants in all divisions exceeds the

number that can be accommodated with available funds. Also, if the number of applicants is too great, the ones to be assisted shall be chosen by drawing lots at a specified time and place in advance of the prospecting season.

Sec. 4. General Provisions. No prospecting operation of less than one month's duration shall be considered under this Act, nor shall any prospector receive assistance more often than once each year. Not more than one prospector in one family or one prospecting party may receive assistance under this Act. Applicants must be citizens of the United States and bona fide residents of Alaska. Department of Mines personnel will supervise and assist the work of prospectors as time and funds permit. The Commissioner of Mines may at any time discontinue assistance to a prospector if, in the opinion of the Commissioner, the prospector is not properly or diligently carrying out the operations in respect of which the assistance was approved.

Sec. 5. Appropriation. Funds to carry out the provisions of this Act may be appropriated in the General Appropriations Bill of the Alaska Legislature.

Approved March 28, 1957

CHAPTER 118

AN ACT

To amend Section 51-2-13, ACLA 1949, as amended by Section 1, Chapter 158, SLA 1955, to increase from \$5.00 to \$10.00 the amount which may be paid to residents of the Pioneers' Home without funds; and repealing Section 2, Chapter 158, SLA 1955.